

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS April 30, 2022

ANTHONY
CAPPETTA

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**ANTHONY CAPPETTA
CLF PRESIDENT**

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

MANAGEMENT OVERVIEW

April 30, 2022

Balance Sheet

Assets: Interest receivable consists of investments in U.S. Treasury securities. Accounts receivable includes 2022 annual stock adjustments for CLF members.

Current Liabilities: Dividend & Interest expenses for the month were \$399 thousand in April 2022.

Other Liabilities: Other liabilities include 2022 annual stock adjustments for CLF members.

Capital Stock includes \$405 million from corporate credit unions that joined the CLF as Agent Members.

Retained Earnings include year to date net income of \$1,277 thousand.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$922 thousand or current month's average yield of 0.95%. This is higher than prior month's average yield of 0.75%.

Expense: Operating expenses for the month were \$78 thousand.

Net Income: Net income before dividends was \$844 thousand for the month which is higher than last month.

Borrowing Authority, Investment Activity, Membership and Loans

CLF's Borrowing Authority were as follows:

(Dollars in billions)	<u>April 30, 2022</u>	<u>April 30, 2021</u>
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$29.5B	\$27.1B
During CARES Act Period*		
16 times Capital Stock and Surplus	N/A	\$36.1B

*The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") spans from the date it was signed into law on March 27, 2020 and the Consolidated Appropriations Act (CAA) extends the ending date through December 31, 2021.

Investment Purchases: \$47,000,000.

Maturities of Treasury Notes: \$108,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$1,186,766,106 and U.S. Treasury Cash \$61,891,042.

Regular Membership: 348. Agent Membership: 10.

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
BALANCE SHEETS
As of April 30, 2022 and April 30, 2021
(Dollars in thousands)

	<u>April 2022</u>	<u>April 2021</u>
ASSETS		
Cash and Cash Equivalents	\$ 61,891	\$ 443,905
Investments, Net U.S. Treasury Securities	1,186,766	704,886
Accounts Receivable	23,477	10,686
Accrued Interest Receivable - Investments	2,080	945
TOTAL ASSETS	<u>\$ 1,274,214</u>	<u>\$ 1,160,422</u>
LIABILITIES		
Accounts Payable	\$ 210	\$ 188
Dividends & Interest Payable	399	138
Regular Member Deposits - Liquidity Reserve	1,567	2,164
Other Liabilities	23,477	10,686
TOTAL LIABILITIES	<u>25,653</u>	<u>13,176</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	803,176	693,075
Capital Stock Agent Members	404,718	416,003
Retained Earnings Prior Year	39,389	37,414
Retained Earnings Current Year	1,277	755
TOTAL MEMBERS' EQUITY	<u>1,248,561</u>	<u>1,147,246</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,274,214</u>	<u>\$ 1,160,422</u>

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
STATEMENTS OF OPERATIONS
For the Periods Ended April 30, 2022 and April 30, 2021
(Dollars in thousands)

	<u>April 2022</u>	<u>Year-to-Date April 2022</u>	<u>Year-to-Date April 2021</u>
REVENUES			
Investment Income	\$ 922	\$ 2,572	\$ 1,589
Total Revenues	<u>922</u>	<u>2,572</u>	<u>1,589</u>
EXPENSES			
Employee wages and benefits, net	63	288	241
Rent, communications, and utilities	2	7	8
Other	<u>13</u>	<u>57</u>	<u>65</u>
Total Operating Expenses	<u>78</u>	<u>352</u>	<u>314</u>
NET INCOME BEFORE DIVIDENDS & INTERESTS	<u>844</u>	<u>2,220</u>	<u>1,275</u>
Dividends & Interests	<u>399</u>	<u>943</u>	<u>520</u>
NET INCOME	<u><u>\$ 446</u></u>	<u><u>\$ 1,277</u></u>	<u><u>\$ 755</u></u>

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**DIVIDENDS, RATIOS AND SHARES OUTSTANDING**

DIVIDEND RATES:	2022	2021	2020
Dividend Rate First Quarter	0.20%	0.15%	0.75%
Dividend Rate Second Quarter		0.15%	0.50%
Dividend Rate Third Quarter		0.15%	0.25%
Dividend Rate Fourth Quarter		0.15%	0.15%

SELECTED RATIOS:	4/30/2022	4/30/2021
Stock & Retained Earnings/Total Assets	97.99%	98.86%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	2.05%	1.15%

	4/30/2022	4/30/2022	4/30/2021
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	8.42%	13.68%	19.77%
Net Income(before Divds)/Total Revenue	91.58%	86.32%	80.23%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 48,315,774 shares; issued and outstanding: 24,157,887 shares)

The information in the supplement above are preliminary and unaudited